

ND STATE FIRE & TORNADO FUND

State Investment Board Balance Sheet As of 8/31/2003

	As of <u>8-31-03</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 5,605,798	\$ 4,916,792
INTERNATIONAL EQUITIES	1,893,827	1,673,582
DOMESTIC FIXED INCOME	9,133,281	7,990,919
INVESTED CASH (NOTE 1)	<u>1,832,363</u>	<u>1,625,449</u>
TOTAL INVESTMENTS	18,465,269	16,206,742
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	121,364	130,545
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>709</u>	<u>0</u>
TOTAL ASSETS	<u><u>\$ 18,587,342</u></u>	<u><u>\$ 16,337,287</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	8,494	8,496
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>49</u>
TOTAL LIABILITIES	8,494	8,545
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	16,328,742	13,219,551
CASH IN DURING YEAR (NOTE 4)	3,000,000	4,275,000
CASH OUT DURING YEAR (NOTE 5)	850,000	2,350,000
NET INCREASE (DECREASE)	<u>100,106</u>	<u>1,184,191</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>18,578,848</u>	<u>16,328,742</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 18,587,342</u></u>	<u><u>\$ 16,337,287</u></u>

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State Investment Board Profit and Loss Statement For the Month Ended 8/31/2003

	Month Ended <u>8-31-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 47,577	\$ 90,308
SECURITIES LENDING INCOME	2,290	4,259
	<u>49,867</u>	<u>94,567</u>
 GAIN ON SALE OF INVESTMENTS	 138,150	 222,456
LOSS ON SALE OF INVESTMENTS	121,746	207,685
	<u></u>	<u></u>
NET GAINS (LOSSES) INVESTMENTS	16,404	14,771
 INVESTMENT EXPENSES	 4,037	 9,776
SECURITIES LENDING EXPENSES	1,850	3,479
SIB ADMIN EXPENSES	122	241
	<u></u>	<u></u>
NET INVESTMENT INCOME	60,262	95,842
 NET APPREC (DEPREC) MARKET VALUE	 225,456	 4,159
MISCELLANEOUS INCOME/(EXPENSE)	0	105
	<u></u>	<u></u>
TOTAL INVESTMENT INCOME	285,718	100,106
	<u></u>	<u></u>
NET INCREASE (DECREASE)	\$ 285,718	\$ 100,106
	<u><u></u></u>	<u><u></u></u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 8/31/2003

	As of <u>8/31/03</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	3,092,738
SMALL CAP EQUITY	914,829
CONVERTIBLE BONDS	<u>1,661,180</u>
TOTAL DOMESTIC EQUITIES	5,668,748
INTERNATIONAL EQUITY	1,782,683
FIXED INCOME	9,014,437
INVESTED CASH (NOTE 1)	<u>1,832,363</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$18,298,231</u></u>

ND STATE FIRE & TORNADO FUND
Notes to Financial Statements
August 31, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.